the centinel

Quarterly Journal of the
Central States Numismatic Society

Fall-Winter 1990-91
Volume 38, Number 2

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VOL. 38, NO. 2 FALL-WINTER, 1990-91

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A Message From The Secretary

Robert E. "Bob" Douglas

Summer is gone, and fall is here already. I can't believe it. This summer found Marilyn and me visiting her mother in the hospital in Des Moines or her home in Fort Dodge, Iowa, from May through July. It is hard to handle medical problems for older people!

I did squeeze in two fishing trips with friends of mine to Canada. The first to Ear Falls, Ontario and Lake Wanasaga, and the other to fly west out of Red Lake Ontario to Lake Gannon. The first trip in early July was very tough fishing, but we managed to eat and bring a few walleyes home. The second trip in August was the greatest fishing I have ever experienced! We fished four out of seven lakes we were living on, or portaged to or through. We ate fish several times and still brought home our limit (36 walleyes, 31 northerns). The largest we caught was a 7 lb. northern, an 8 lb. walleye and a 7 lb. (mine) lake trout.

Marilyn and I also stretched our trip to Louisville to include a couple of days in the Great Smoky Mountains. We hit the fall leaf colors at their peak. What a spectacular sight.

Bob Bickett, along with his Bourse Chairman, Harry Tileston, and all of his other chairmen, deserve a real round of applause for a very well run convention at Louisville, Kentucky. They had everything in control at all times. We had a fun time in Louisville as well as getting through the normal Board meetings. The public attending the show seemed to be interested in collector coins and not very interested in the slabs or investor items. I talked to a number of dealers, and they agreed with my opinion that the collector should be grabbing the current low priced bargains that the coin market now provides.

The Board decided that at future fall conventions, exhibit awards will be limited to Best of Show, 1st, 2nd and 3rd place awards. This will simplify the exhibit committee's problems if not every category is filled with entries.

Because we lost the services of our fine editor, Kevin Foley, who resigned his post after ten years, the *Centinel* was combined into a Spring/Summer edition. In our search for a new editor, I received eight resumes for the position. Roger Winkelhake and I evaluated all the applicants and recommended three candidates for President Marjorie Hendershott to make her decision for the appointment.

Notice, I said candidates; there were at least three husband/wife teams interested in the job. This far exceeded my expectations, and all eight were well qualified candidates. I regretted sending a letter to each of the unsuccessful candidates. At our meeting in Louisville, Majorie appointed Jim and Karen Jach of Milwaukee, Wisconsin. Welcome aboard, Jim and Karen!

On the way home from Louisville, we finally had time to stop to visit the Hendricksons at Silvertowne. I wanted to make this stop many times in the past. Hamie

and Leon were very fine hosts, and we were given the grand tour (most places I go, I get the 25 cent tour) of their home and business as well as the nice town of Winchester. I was amazed at the breadth and quality of their family's business.

From there we detoured to the big city of Henry, Illinois, where the *Centinel* is printed. We talked with co-owner Moby Finfgeld for some time before we received the grand tour of M & D Printing. Wow! A very capable producer of materials from newspapers to bound books in such a nice little town.

From all reports I have received, the ANA Convention in Seattle, Washington, was a good one. I understand President Hendershott and her husband, Bob, manned a CSNS table that was not expected to be available to us. Thank you, ANA.

The new CSNS computer is beginning to produce for me. Getting acquainted with a new machine always takes some time. I now have most of my programs transferred and running very well. This is a much faster machine, as well as one with considerably more storage. This is not to say that our old HP-150 is not a good computer! To the contrary, it is a fine one except CSNS just outgrew it!

I am disappointed that I have not received any inquiries about the notice that the Hewlett-Packard HP-150 touch-screen system is for sale. If any of you are in the market for a computer, I feel that this is a bargain for the home computer enthusiast or small business. We have the system listed for $2,000, and this includes a printer and software for word processing, spread-sheet and data base. The system has a 10-Meg hard drive as well as dual 360-K floppy drives.

The Spring CSNS Convention is taking shape. The dealers' invitations should have been mailed by now, and planning is moving ahead toward the firming up of other details. Contact Mike Dwyer or Ken Thompson for more details. Their addresses appear elsewhere in the *Centinel.*

I must now issue a reminder to those whose membership card states "Paid to 3-1-90," please send your 1990 dues of $5.00 so I do not have to stop your *Centinel* and cancel your membership. The deadline is approaching!

If you have a question for the Board members or have a suggestion of any kind for the betterment of the CSNS, just look for those gold jackets at the Convention and tell us about your ideas. Of course, you can always write me, and I will pass everything on to the President and/or Board.

See you at a coin convention!

Robert E. "Bob" Douglas, Secretary
319/364-0706, 10:00 a.m.-5:00 p.m.

Advertising Rates

Beginning with the Spring 1988 issue, rates will be as follows:

	One Issue	*Four Issue Contract*
Eighth Page	$15.00	$ 50.00
Quarter Page	25.00	80.00
Half Page	40.00	130.00
Full Page	70.00	240.00

Deadline for copy will be February 1, May 1, August 1 and November 1.

Presidential Commentary

Marjorie Hendershott

I know it will be cold and wintry by the time you read this, but today is beautiful. The sun is shining through the colored leaves, it's warm, and the squirrels in my yard are extra busy. This is the perfect day to reflect on the events of the past year.

The place to start for me is that great convention in Milwaukee. John and Kevin and Company truly went the extra mile. I do hope everyone enjoyed it as much as I did. Also, we have just finished our Fall Convention in Louisville. Believe me, all those remarks about southern hospitality are justified. I talked with a number of the dealers, and most of them were very pleased with the business that was done. I do know Bob Bickett and his committee did all in their power to promote the show and run it efficiently. (A quiet and heartfelt thank you to Leon Hendrickson for his efforts on behalf of this show.)

In between those CSNS activities, I had the pleasure of visiting four state conventions within our area. Bob and I traveled to Indianapolis in June and were greeted with the usual brand of Hoosier hospitality, not as visitors, but as family. I had the honor of swearing in the new Board members for the upcoming year.

Next, it was off to Wichita for the Kansas Numismatic Association's annual get-together. These people are really doing a super job in a tough economic situation. Their enthusiasm seems as great as it was in their first year when they were trying to get the state moving in the same direction. I think a big hats-off to Cindy Phillips is in order here.

Then it was on to Nebraska. Since it seems I have known these folks most of my life, it is really easy for me to visit with the Cornhuskers. One of the new Governors of CSNS, Roger Winkelhake, was among the busiest people there. Invited to sit in on their Board meeting, I was happy to accept a check for the Life Membership of NNA in Central States.

In September, we traveled to Rosemont, Illinois, to participate in the state convention. Again, their bourse people provided me with a table for CSNS. We were privileged to join the new Officers and Board for dinner. As CSNS holds it Charter from Illinois, it is always a pleasure to visit there. Also, we were able to view the facilities for our Convention in 1993.

While in Louisville, the Board took action on several important issues. Among them was the appointment of Jim and Karen Jach of Milwaukee as our new editors. The post became vacant as Kevin Foley moved up to Second Vice President. Again, our deepest thanks to Kevin for 10 years of outstanding work. Only Elston Bradfield served longer as editor than Kevin.

I wish to thank all the people who applied for this position. It was a hard decision to select the editors because so many qualified individuals expressed interest in the position. Congratulations to Jim and Karen. May your association with CSNS be as wonderful an experience as mine has been. I can wish no more for you.

The Board was happy to match library funds with the 1990 Spring Convention's host club, the South Shore Coin Club of Milwaukee. This was done for the purpose of buying numismatic literature for local libraries. With John Wilson's active interest, I'm sure he will know which books will best suit those libraries' needs.

I had to don a separate hat for a while during the Fall Convention Board meeting. As a member of the Missouri Numismatic Society, I gave a report on the progress of the 1991 Spring Convention to be held in St. Louis. At that meeting we were

privileged to have representatives of the Old Fort Coin Club of Fort Wayne, Indiana, give their progress report. The Old Fort Coin Club will be hosting the 1991 CSNS Fall Convention. Also, Dick Grinolds of Minnesota presented their plans for the 1992 CSNS Spring Convention to be held in Minneapolis.

All in all, it has been a busy and productive year. Our thanks and congratulations to the Louisville Coin Club and the Kentucky State Numismatic Association. It was a great get-together! Let's do it again sometime.

Marjorie Hendershott, President

Future CSNS Conventions

1991 — May 9-12 ..... St. Louis, Missouri
Ron Horstmann, P.O. Box 6011, St. Louis, MO 63149

1991 — September 13-15 ..... Ft. Wayne, Indiana
Marvin Mericle, P.O. Box 11051, Fort Wayne, IN 46855

1992 — April 29-May 3 ..... Minneapolis, Minnesota

1992 — December 4-6 ..... LaCrosse, Wisconsin

1993 — May 13-16 ..... Chicago, Illinois

1994 — April 7-10 ..... Indianapolis, Indiana

1995 — April 27-30 ..... Milwaukee, Wisconsin

FOR SALE!

Hewlett-Packard HP-150 Computer

The CSNS Hewlett-Packard model HP-150 touch screen computer is for sale. The 10-meg Hard disk drive was the limiting factor leading to the replacement of the system. The system consists of:

HP-150 Computer with Model 46011A keyboard.
HP Model 9121 Dual 3½" floppy drives.
HP Model 9154A 10-meg Winchester Drive.
Smith-Corona L-1000 Daisey Wheel Printer.
Software with manuals for word processing, data base, and spreadsheet.

The new price for this was approx. $7,000. On sale for $2,000. A real bargain! The touch screen menues makes for a very user-friendly computer. Contact me for details.

ROBERT E. (BOB) DOUGLAS
68 DEVONWOOD AVENUE S W
CEDAR RAPIDS, IA 52404

British Royal Mint Enjoys Record Year

The British Royal Mint reports record sales and production in the 1989-90 annual report released recently in London. Reporting that "the Mint had an excellent year," Deputy Master and Chief Executive Anthony D. Garrett announced sales of £ 103.3 million ($196.27m) of which £ 59.2 million (57%) represented overseas sales. Operating profits more than doubled from the year previous to a figure of £ 12.2 million ($23.18m).

An all-time record for coin production is reflected by the minting of more than 3-billion circulating coins. This level of output was achieved by high speed coining presses and a change in shift working patterns. An additional factor was the significant extension of die and collar life made possible by technical innovation. Substantial production increases in the Proof Coin Unit and the Medal Unit also contributed to the overall figures.

While overseas sales of collector issues were strong, North America proved the exception where, Mr. Garrett noted, "modern collector coins are going through a difficult period." Not withstanding, however, the 500th Anniversary Sovereign, the Two Pound commemoratives, and proof issues for other countries were a great success.

During the period, the British Royal Mint struck coins for a total of 55 countries in addition to the United Kingdom. The Mint retained approximately 50% of available business despite intense competition from a number of other mints.

Commenting on the report, Alan W. Wallace, the British Royal Mint executive newly appointed to North America, acknowledged the slow down in North America. "Everything moves in cycles so it really comes as no surprise. However, having just returned from Seattle and my very first ANA Convention, I am left in no doubt of the high regard which North American collectors have for coins of the Royal Mint. It is worth noting, too, that North American allocations of a number of important issues have either already sold out or will do so very soon."

Exhibit Award Winners Named for CSNS Fall Event

In Louisville, Kentucky, at the Central States Numismatic Society Fall Convention, October 19-21, 1990, there were 12 fine educational exhibits.

The Best of Show winners were Jim and Karen Jach with the exhibit titled: "School of Veterinary Medicine — Purdue University, 1959 — Twenty-Fifth Anniversary Medal, 1984."

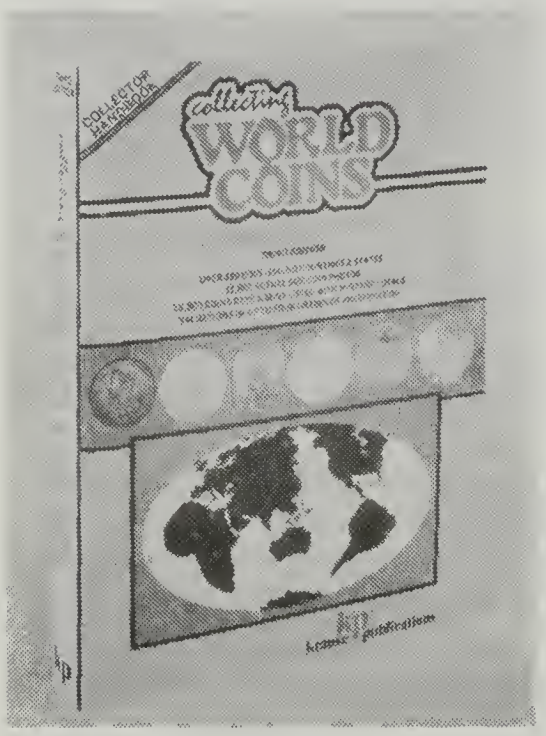
Don Young won the Founder's Award and also took second place in the medals category.

Carson Torpey took first place and Mike Young second place in the U.S. coin category. Torpey also took first in the category for foreign coins after 1500 A.D. and Bernie Allgeier took second.

Harry Tileston took first place in the miscellaneous category.

The Educational Exhibits Chairman was George Pheffer.

New *Collecting World Coins* Features Expanded Coverage



IOLA, WI — The coins from more than 25 additional countries, primarily heavily-populated emerging Third World nations as Zambia, Uganda, and Bangladesh, make their first appearances in the all new third edition of *Collecting World Coins,* from America's premier hobby publisher, Krause Publications, Inc. ($19.95 plus $2.50 shipping, U.S., 700 E. State St., Iola, WI 54990).

This "junior" edition of the now-famous *Standard Catalog of World Coins* provides values for circulating coins of the world from the past 100 years.

"This easy-to-use, 624-page reference puts collectors in an excellent position to approximate values before they buy or sell world coins," stated Albert "Bo" Smith, publisher of the Krause Publications Numismatics Division. "It's an ideal vehicle for the beginning collector to begin his or her venture into the world coin collecting arena," Smith continued. "Yet it's also a handy reference for the experienced collecter who needs fast access to available data on the 'newer' coins of the world."

Collecting World Coins, 3rd edition, features more than 20,000 circulating coin listings, from more than 330 coin-issuing countries. Over 16,000 clear, life-size photos are available to help identify the wealth of coins available from around the globe in the past century.

Valuations for coins are listed in the four most common grades of preservation. And helpful charts and tables, like the Instant Identifier guide, Country Index and the Standard International Numeral Systems chart are designed to make coin identification a relatively simple process.

All coins are listed alphabetically and are arranged in a historical-geographical approach. Also listed are dates and mints of issue, mintage figures (where available) and actual weight figures for all coins struck of silver or gold.

"*Collecting World Coins,* 3rd edition is designed to provide accurate, reliable and instructive information on the world's past century of monetary issue coins," Smith concluded. "Hopefully, it will enable those collectors to fully understand the heritage certain coins represent, and encourage them to deeper involvement in the world coin hobby."

Membership Applications

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

REGULAR, LIFE AND JUNIOR MEMBERSHIP

RA6130	Bill Ulrich	Wayzata, Minnesota
RA6131	Robert L. Cleaveland	Hammond, Indiana
RA6132	Gerold G. Mortimer	Sioux Falls, South Dakota
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RA6155	W.R. Maines	Danville, Indiana
RA6156	Bob Hoebake	Willard, Ohio
RA6157	Jeff Adkins	Willard, Ohio
RA6158	Jimmy Dixon	Stone Mountain, Georgia
RA6159	John Garry Day	Monticello, Georgia
RA6160	Samuel Garrett	Louisville, Kentucky
RA6161	W. Dean Meade	Xenia, Ohio
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RA6163	Paul Hershberg	Louisville, Kentucky
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RA6173	Lou Cohen	Louisville, Kentucky
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RA6177	Patricia A. Erhardt	Southfield, Michigan
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RA6188 Jonathan D. Terrill ..... Wheaton, Illinois
RA6189 Robert Towns ..... Decatur, Georgia
RA6190 Ronald Varela ..... San Antonio, Texas
JA6191 Josh Wages ..... Snellville, Georgia
RA6192 Steve A. Keig ..... Omaha, Nebraska
RA6193 Dennis Witter ..... Peoria, Illinois
RA6194 Eugene Newell ..... Wauconda, Illinois
RA6195 Terry Hess ..... Clemmons, North Carolina
RA6196 Old Fort Coin Club ..... Fort Wayne, Indiana
RA6197 William T. Atkinson ..... Murphysboro, Illinois
RA6198 Fred Hammon ..... Lexington, Kentucky
RA6199 Lee R. Nichter ..... Louisville, Kentucky
RA6200 Amelia Yvette Nichter ..... Louisville, Kentucky
RA6201 David Michael Richardson ..... Louisville, Kentucky
RA6201 Steven D. Kommor ..... Louisville, Kentucky
RA6203 Robin Sturtridge-Tummons ..... Tonganoxie, Kansas

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R6148 Ira Polikoff, Office of Public Affairs ..... Washington, DC
R6149 Troy Coggins, Public Affairs Officer ..... Washington, DC

DECEASED MEMBERS

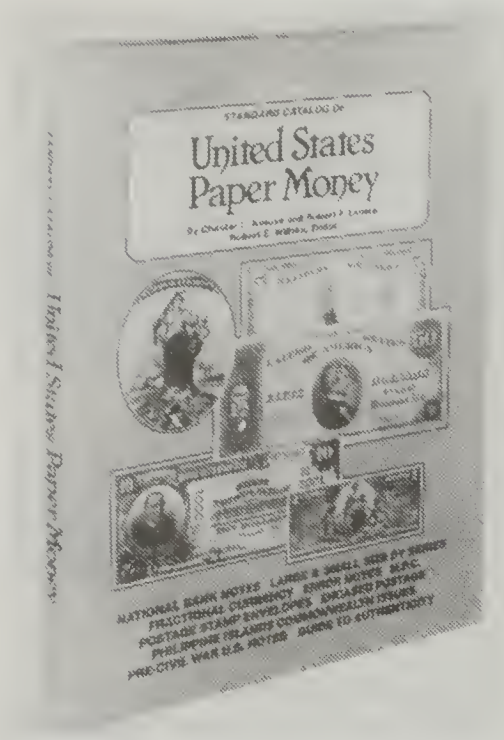
The Board and membership of the Society join in extending our heartfelt condolences to the family and friends of the following members, who passed away recently.

L52 Lu Riggs ..... Cincinnati, Ohio
R3791 Wilmer B. Houser ..... Clarion, Iowa

LOST MEMBERS — Can you help the Secretary find them?

Dick Arnold, Moorehead, Minnesota
Anthony Evans, Cleveland, Ohio
Carlene M. Liles, Seattle, Washington
Chris Stahle, Brick, New Jersey
Ross Payne, Idaho Falls, Idaho
Barbara Miller, Acton, Massachusetts
C. Southwick, Revere, Massachusetts
Peter Jensen, Jacksonville, Oregon
Fred L. Colombo, Oldsmar, Florida
Merrill S. Kaplan, Flushing, New York

Krause Issues New Paper Money Book



IOLA, WI — If you're a collector of United States paper money, your notes could be worth more than you know.

Why? Because the newest issue of the time-honored *Standard Catalog of United States Paper Money,* the 9th edition, has just been released (from Krause Publications, 700 E. State St., Iola, WI 54990, $21.95 plus $2.50 shipping, U.S. addresses). And it brings the absolute latest values for more than 175 years of federally-issued U.S. paper money to your fingertips.

"Comprehensive, and easy-to-use are the key words used in describing this latest edition," stated Roger Case, publisher of the Krause Numismatic Division. "In addition, the *Standard Catalog of United States Paper Money* provides more than twice the information of comparable volumes, making it a lesson in hobby economics as well," Case continued.

The 9th edition of this well-received catalog is still the hobby's best bargain. It's completely updated to put more than 14,000 current market valuations at your disposal. It covers thousands of notes, from the earliest federal government issues — the rare and desirable pre-Civil War U.S. Treasury notes of 1812-1861 — through the current Federal Reserve issues.

Each listing shows current valuations in up to three grades of preservation. And detailed listings feature signature designations, signature combinations and types of seal imprints.

Accurate market data is what has kept the *Standard Catalog of United States Paper Money* at the hobby's leading information edge. You'll find valuations for more than 5,500 notes. And more than 600 crisp photos clearly illustrate the span of the federally issued paper money of the United States.

Fractional Currency, Military Payment Certificates, Postage Stamp Envelopes, Encased Postage Stamps, Large and Small size notes, National Bank Notes, Philippine Currency issues under U.S. Administration (1903-1944) and Error Notes are all included in this valuable resource. Large size $500 and $1000 bills — many extremely rare — are listed and priced. And a 16-page "Authentication Guide" that presents detailed descriptions of large size notes which have been positively identified as counterfeits is an invaluable aid for collectors of early type and National Bank Note issues.

Introductions to each major section of the book provide basic historical and economic background about the issues. Nearly half of this impressive catalog details the many National Bank issues. It's the only general catalog that provides these listings, alphabetically by city and complete with important rarity ratings to help determine values.

"Note listings in the *Standard Catalog of United States Paper Money,* 9th edition are cross-referenced in text to both the denominationally sequenced numbering system developed by authors Chester L. Krause and Robert F. Lemke and the time-honored designations originated by the late Robert F. Friedberg," stated Case. "The dual availability of these reference numbers makes it easy for beginners and advanced collectors to determine at a glance, the designs, series and signature combinations of any notes referenced in dealer lists, advertisements or other sources."

Show Calendar

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 24 months in advance and show sponsors are encouraged to submit dates for future shows through December, 1992. Please include the city where the show will be held, official name of the show, show dates and location, as well as the name, address and phone number of the show or bourse chairman. Send to Jim Jach, P.O. Box 21766, Milwaukee, WI 53221.

MUNCIE, INDIANA — JANUARY 20, 1991

Muncie Coin and Stamp Club's 34th Annual Coin and Stamp Show. L.A. Pittinger Student Center, Ball State University, 2000 W. University Avenue. Ray Saylor, P.O. Box 1184, Muncie, Indiana 47305. 317/288-0371

LIVONIA, MICHIGAN — FEBRUARY 8-10, 1991

Renaissance Coin Show, Holiday Inn, 17123 North Laurel Park Drive. Fred Oliver, 813 East Bloomingdale #143, Brandon, Florida 33511. 813/684-3854

OSHKOSH, WISCONSIN — FEBRUARY 17, 1991

Numismatists of Wisconsin hosted by Numismatic Research Society. Holiday Inn, 500 S. Koeller Road. Randy Miller, P.O. Box 254, Oshkosh, Wisconsin 54902.

RACINE, WISCONSIN — MARCH 3, 1991

Racine Numismatic Society's 53rd Annual Coin Show. Sheraton Racine Hotel and Conference Center, 7111 West Washington Avenue (Highway 20). Jerry Binsfield, Box 191, Pleasant Prairie, WI 53158. 414/843-2321

ST. LOUIS, MISSOURI — MARCH 7-10, 1991

National Gold Convention, Cervantes Convention Center, 801 Convention Plaza. Marlene Highfil, P.O. Box 142, Broken Arrow, Oklahoma 74013.

CHICAGO, ILLINOIS — MARCH 8-10, 1991

Chicago International Coin Fair, Hyatt Regency Hotel, 151 East Wacker Drive. Kevin Foley, P.O. Box 573, Milwaukee, Wisconsin 53201.

CEDAR RAPIDS, IOWA — MARCH 10, 1991

Cedar Rapids Coin Club Annual Show, Days Inn/City Center, 4701 1st Ave., S.E., Nevin Roberts, 3065 19th Ave., Marion, Iowa 52302.

KENOSHA, WISCONSIN — MARCH 10, 1991

Kenosha 33rd Annual Coin Club Show. Holiday Inn, 5125 6th Avenue. Jerry Binsfeld, Box 191, Pleasant Prairie, Wisconsin 53158. 414/843-2321

LINCOLN, NEBRASKA — MARCH 10, 1991

Lincoln Coin Club Show, Airport Holiday Inn, I-80 and airport interchange, Roger Winkelhake, 4420 S. 46th St., Lincoln, Nebraska 68516. 402/489-5007 after 5:00 p.m.

MILWAUKEE, WISCONSIN — APRIL 5-7, 1991

South Shore Coin Club's Annual Coin Show, MECCA Convention Center, 4th and Kilbourn. Robert Krueger, Bob's OK Coins, 3058 South 13th Street, Milwaukee, Wisconsin 53215. 414/643-5775

GRAND RAPIDS, MICHIGAN — MAY 3-5, 1991

Michigan State Numismatic Society Spring Convention hosted by the Grand Rapids Coin Club. Amway Grand Plaza/Civic Center, 187 Monroe NW, Jack Emaus, 3126 Van Buren, Hudsonville, Michigan 49426. 616/669-1074

ST. LOUIS, MISSOURI — MAY 9-12, 1991

Central States Numismatic Society's 52nd Anniversary Convention, hosted by Missouri Numismatic Society. Cervantes Convention Center, 801 Convention Plaza, St. Louis, Missouri 63101. Mike Dwyer, 5 Fox Mill Court, Florissant, Missouri 63033. 314/741-0484

INDIANAPOLIS, INDIANA — JUNE 7-9, 1991

Indiana State Numismatic Association 33rd Annual Convention, Indiana Convention Center. Dennis Linville, P.O. Box 418168, Indianapolis, IN 46241. 317/241-5664

MILWAUKEE, WISCONSIN — JUNE 28-30, 1991

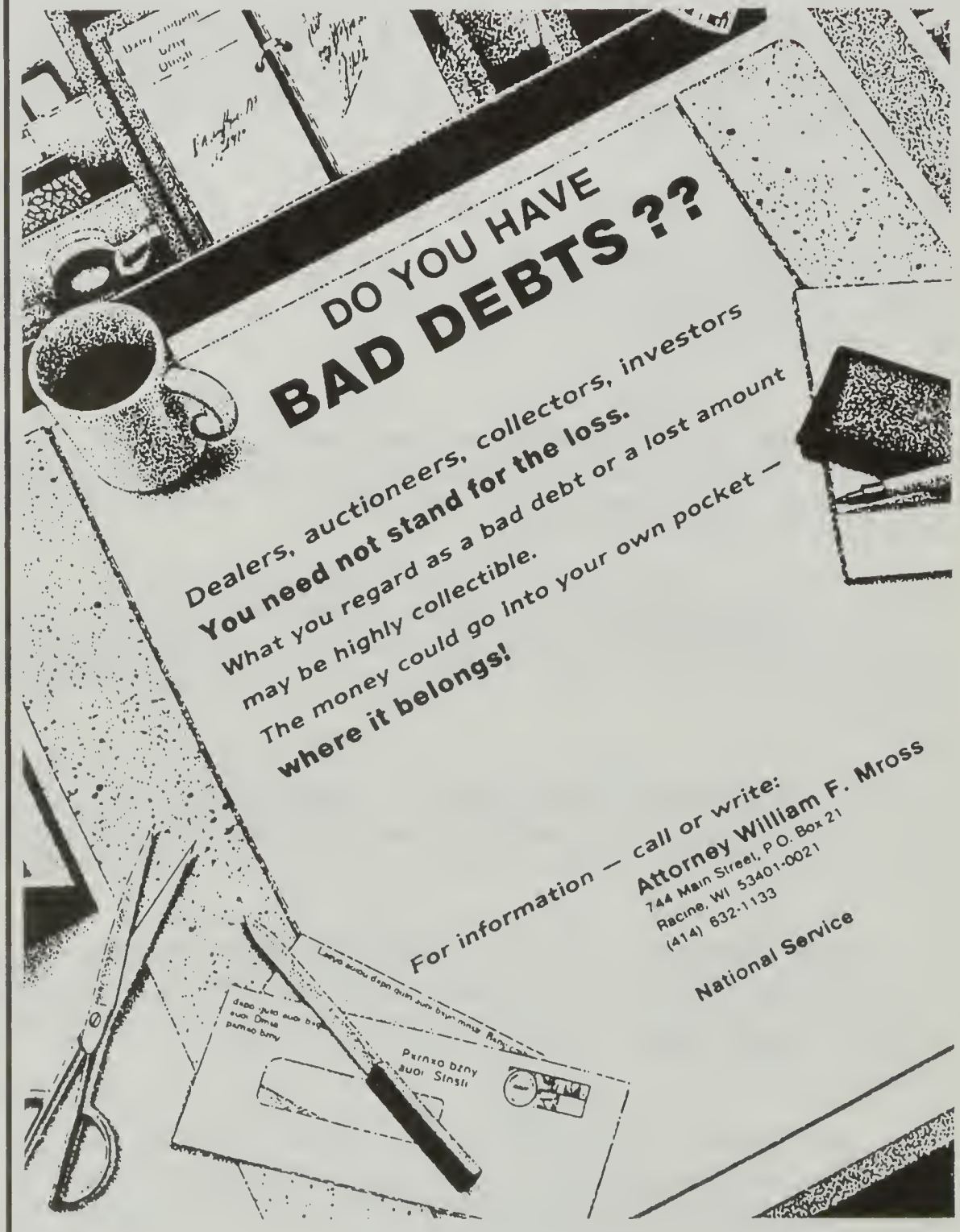
MidAmerica Coin Convention, MECCA Convention Center, 4th and Kilbourn. Kevin Foley, P.O. Box 589, Milwaukee, Wisconsin 53201. 414/282!2388

FORT WAYNE, INDIANA — SEPTEMBER 13-15, 1991

Central States Numismatic Society Fall Convention, Grand Wayne Center, hosted by the Old Fort Coin Club. Marvin Mericle, P.O. Box 11051, Fort Wayne, IN 46855. 219/749-2539

MILWAUKEE, WISCONSIN — SEPTEMBER 27-29, 1991

Milwaukee Numismatic Society 57th Anniversary Show. MECCA Convention Center, 4th and Kilbourn, Robert Rehfeld, 3236 N. 104th St., Wauwatosa, WI 53226. 414/774-0601 or 414/541-7028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Letter to the Editor

Dear Editor,

As a relatively new member of CSNS, I wish to share some insight regarding the CSNS comparison of authentication and grading services conducted several years ago by Kevin Foley and Bill Quarles. This may seem like old news to some members, but the test is often used by numismatic writers to show that many times professional grading services disagree on the grade of a coin. No one can argue this fact — we all know it to be true; yet, as the former head of the grading laboratory for one of the services chosen, the reason for some of the different opinions can be logically explained and may interest your readers.

For the test, ten coins of different types were each sent to a grading service and the results were compared. The coin that is used to describe the results of this test without any supporting information is a 1919 Standing Liberty Quarter. This coin was graded: AU-55, MS-63, MS-63/63, and MS-65/65. By the value placed on it for the test, it was to represent a Mint State example of the type. Indeed, three of the services graded the coin as Mint State. It makes good copy to be able to write that this coin was graded by four professional grading services and the grades ranged from AU-55 to MS-65! How could this happen?

Let me explain. At my laboratory, the 1919 Quarter was examined with floures-cent light in a dark room using a stereo-microscope at approximately 8-12 power. The coin had friction wear down the leg of Liberty and hairlines from light buffing done to hide the wear; otherwise, it had gem "looking" luster and virtually no bagmarks. We graded the coin to Choice AU because it had beautiful eye appeal, but enough wear to take it out of the Unc range. By the way, I or any collector or dealer in the country would have jumped at the chance to purchase this coin at the AU price! The other services in the test graded the coin Mint State, even as high as MS-65. These services used hand lenses and incandescent light for their coin examination. They liked the eye appeal and luster but did not detect the wear. The services which graded the coin MS but not has high as MS-65, may have seen some weakness in strike or the buffing and downgraded its commercial value to arrive at an MS-63 opinion.

We can also look at a hypothetical perfect coin, fully struck with no detracting marks and full mint luster, which most would grade MS-65 or higher to understand the test. Now, let's very lightly rub the obverse a few inches across a wood floor. Still no noticable change to most people. Some amount of rubbing between the first inch of travel and before all we have left is a black sliver of metal in our cut and splinter filled fingers will be noticeable as wear to most people. As the coin is being rubbed, the highest parts of the design will start to show a loss of luster, change of color and some microscopic hairlines.

This fine line between AU and Unc is different for everyone and even changes based on the coin type, its composition, market conditions, value, rarity, etc. So, we can see that our perfect coin will look perfect until the grader can see wear. If one grader sees very slight rub, he may say the rest of the coin is perfect, call the rub "cabinet friction," and argue that the coin never circulated and deserves to be called Mint State. Since the coin is perfect in every other respect, he can give it a high MS grade. Another grader may see the coin is not Mint State, but decide it is worth more money than an Unc coin with low eye appeal or many bagmarks and grade the coin in the middle MS grade range.

Finally, I would like to pose one more thought to your readers to convince them that an honest difference of opinion is possible because of the equipment used by the four services tested by the CSNS. For this, I will use an example outside of Numismatics. There is a star cluster called the Pleiades in the Winter sky. With good eyesight on a clear night, most people can see about six of its stars. A person using binoculars may see ten to twelve stars while the view of this cluster with a large telescope would reveal ten times that number.

If I asked each person the number of stars they saw in the cluster, each answer would be correct based on the tools they used to view it even though their answers ranged from six start to over one hundred! That's a big difference, similar to the difference between AU-55 and MS-65 in the Central States Test.

Sincerely,

F. Michael Fazzari

Donald Young Becomes Numismatic Ambassador

Donald Young of Harrodsburg, Kentucky, received the Numismatic Ambassador Award during the Central States Numismatic Society Fall Convention, October 19-21 in Louisville, Kentucky. Cliff Mishler of *Numismatic News* made the presentation. Young is an active member of the Louisville Coin Club and serves on the governing board of the Kentucky State Numismatic Association.

Donald has also been actively involved in the American Numismatic Association's 1891 Club and serves as an ANA district representative. His work for *National Coin Week* has resulted in proclamations of such from two Kentucky governors.

Would you like to contribute an article to the Centinel?

Contact the Editors

Jim and Karen Jach

P.O. Box 21766, Milwaukee, WI 53221

Convention Photo Highlights

CSNS Table

Robert Hendershott; Marjorie Owen Henershott, CSNS President; Mike Kolman, Past CSNS President; Robert Douglas, CSNS Secretary/Treasurer

Krause Publication Table

Albert "Bo" Smith, Publisher; Tom Hammel, Advertising/Sales; Arlyn Sieber, Coins Magazine Editor; Clifford Mishler, Publisher Emeritus

Layout of Bourse

Dealer David Humphrey, Louisville, Kentucky in front

Dealers

Madison Coin & Currency — Two Wisconsin dealers doing business at the convention

Committee

George Pfeffer, Treasurer; Mike Young, Exhibits; Bernie Allgeiger, Assistant Chairman; Herb Schmidt, Education; Eva Fearnbach, Registration Chairman; Donald Young, Communication. Don Young also received the coveted Krause Publication Ambassador Award at the convention.

Committee in Louisville Hospitality Room

Mike Riney, Hospitality Chairman; Bob Bickett, General Chairman; Harry Tileston, Bourse Chairman

Indiana State Numismatic Association and Old Fort Wayne Coin Club Members
David Rasor; Marvin Mericle, CSNS Fall Convention Chairman; Jerry Lebo

Milo Milanovich, fall convention worker in Louisville; John Wilson and Nancy Wilson, Co-General Chairmen 1990 CSNS Convention in Milwaukee

That Fabulous Nickel

By Robert Kutcher

"Hey, Mac, got your nickel with ya?" rang out in my ear as I was eating a sandwich in a hotel restaurant at my first big out-of-state coin show. I had just arrived in Milwaukee with some friends for the upcoming weekend show, and we were having a snack after the long journey. My friend next to me had just called out to a rather large man with glasses who had come in and sat down with a group of people at the next table.

The man looked up and replied, "Now you know I never go anywhere without my Miss Liberty." And, with that, he took something from his coat pocket and tossed over what looked like a three by five inch plastic holder with a coin inside. I continued with my ham and cheese on rye while my three friends looked over the coin. I had just raised my hand to order another beer when the plastic case was shoved over to me.

I about dropped my sandwich when I looked down and saw a 1913 Liberty Head Nickel staring back at me. I think that my mouth fell open, I know my eyes popped out. I was told that the gentleman at the next table was none other than the famous J.V. McDermott and that this was his more famous little "Miss Liberty." What an opening for my first big coin show. I felt that we could go home right then, and I would have a full show. Can you imagine, I was actually holding a real 1913 Liberty Head Nickel.

I had only seen drawings of them in comic books and once a real photograph of one in a B. Max Mehl catalogue a friend of mine had. There wasn't even a picture of one in my 1942 Blue Book nor my 1947 Red Book. But here I was with the actual coin right in my own two hands to admire.

I will never forget that evening, nor that Milwaukee coin show and Mac's Fabulous Nickel, as long as I live. But, that was not the last that I would see of little "Miss Liberty." Several years later, as I was helping with the last-minute preparations for one of our first state coin shows, I was informed by Mr. John J. Gabarron that he and Elmer Nelson had arranged with J.V. McDermott to have his 1913 nickel at our show as a drawing card.

J.V. McDermott

I was very surprised and astonished when the nickel came in a small parcel in the morning mail. Well, the coin was put on display in its own 18×30 inch wooden exhibit case without any information other than what was on the small plastic holder it was in. It didn't need any other information, as there was a well-informed crowd around the case for the whole two days of the show. We were fortunate in having the nickel again several years later for another state convention that I helped with.

The next time I heard about Mac's nickel was when it was placed on the auction block, after his death. The sale was held by Paramount International Coin Corporation, in connection with the 1967 ANA's 76th annual convention at the American Hotel in Miami Beach, Florida. The nickel was Lot No. 2241, and it was sold on Friday, August 11 at the 7:00 p.m. session by Mr. James Kelly. Mr. Aubrey Bebee ended the evening with the nickel that brought $46,000 and it was brought back to Nebraska, its new home.

When I became the president of the Nebraska Numismatic Association, I thought that it would be appropriate to have the 1913 Liberty Head Nickel on exhibit at our spring convention again. That year the show was to be held in Omaha, the home of Aubrey and Adeline Bebee, so the arrangements were easily made.

This time, however, little "Miss Liberty" did not arrive by U.S. Mail. No, two Brinks armed guards delivered the coin with Mr. Bebee at their side. For extra precaution that year, we had bolted a steel exhibit case to the center of an eight foot long table. The nickel in its own plastic holder was placed into the center of the 18×30 inch steel exhibit case and a sheet of two-inch thick clear plastic that just fit inside of the steel case was placed over the valuable coin and the case was closed and locked and the key was given to Mr. Bebee.

The next day, well before the close of the show, Mr. Bebee and the Brinks guards returned to take the nickel back to the bank vault. As it was a Sunday, special arrangements had to have been made with the bank to get the nickel back to its safe resting place and the time could not be changed. As the three men, Mr. Bebee and the two guards, were walking out the door, a fellow out of breath rushed up to me and asked, "Am I too late for the nickel? My plane was late, I just arrived from California just to see it." Mr. Bebee overheard and brought the guards and the nickel back to show this gentleman his prized possession.

After the latecomer had seen the coin and thanked Mr. Bebee, he said to me, "Now I feel the whole trip was worthwhile." We never did find out the fellow's name, as he left as quickly as he had come, to catch a plane for home.

Three things have most contributed to making the 1913 Liberty Head Nickel the most famous and fabulous of all the collectable coins in existence. First, there is the mystery and the myths that surrounds their origin.

Second, there is the tremendous amount of publicity that was first given to the coins by the Fort Worth, Texas, coin dealer, B. Max Mehl. Mr. Mehl advertised in almost every known magazine and many newspapers with his offers to buy these coins at a seemingly high price, even though he knew full well that they were not available. But his efforts did sell literally hundreds of thousands of his buying guide and price list.

Thirdly, the genuine pleasure and willingness of both Mr. J.V. McDermott and Mr. A.E. Bebee to exhibit their nickel at countless conventions and shows throughout the country. And, too, Mr. and Mrs. Bebee's generous gift of this fabulous nickel to the American Numismatic Association's Museum in Colorado Springs, Colorado. Mr. James Kelly, who first sold the nickel to Mr. McDermott and then later to Mr. Bebee, said at the 1967 auction, "This 1913 Liberty Head Nickel is the most circulated uncirculated coin in the history of Numismatics." He was, of course, referring to the many conventions and shows that the nickel had traveled to around the country over the years.

There has always been, and probably always will be, considerable uncertainty surrounding the origin of the 1913 Liberty Head Nickels. Numerous writers and researchers have tried, and some with reasonable success, to document the history of this famous coin. It is the opinion of the most knowledgeable researcher, Mr. James Kelly, that these coins were struck at the U.S. Mint during the period when the dies for the Buffalo Nickel were being prepared.

The reason, however, for the person, or persons, involved in the striking of these coins and of obtaining them from the Mint along with withholding the knowledge of their existence, can only be speculated upon and never known as fact. One of the main factors in Mr. Kelly's belief that the 1913 Liberty Head Nickels were struck at the Mint just prior to the Buffalo Nickels is the fact that the five Liberty Head coins were first obtained with a sixth coin. That sixth coin was a trial piece or pattern 1913 Buffalo Nickel struck in copper.

The existence of a 1913 Liberty Head Nickel first came to the attention of the numismatic world in the December 1919 issue of the ANA's *Numismatist*. In that issue was an advertisement by Samuel W. Brown, who offered to purchase any 1913 Liberty Head Nickel for $500. In the following month's issue was another ad by Mr. Brown, but this time he had raised his bid to $600.

The following August, at the 1920 ANA Convention in Chicago, Mr. Brown showed up with five 1913 Liberty Head Nickels that he indicated he had purchased through his ads. The coins created quite a bit of interest, as did his asking price of $600 per coin. This considered unrealistic in view of their vague background, and also it seemed most unusual that just a few months earlier he was willing to pay $600 for each of these coins.

It was then in 1924, that a Philadelphia coin dealer, August Wagner, advertised these same coins for sale, and he represented them as the only five 1913 Liberty Head Nickels in existence. The entire set of coins, the five Liberty coins and the Buffalo trial piece, was subsequently obtained by Colonel E.H.R. Green, the son of the famous Hetty Green, through the coin dealers B.G. Johnson and J.B. Macallister. In 1942, the Col. Green Collection was sold and B.G. Johnson bought the five 1913 Liberty Head Nickels.

Mr. James Kelly, of Dayton, Ohio, bought three of the nickels from Mr. Johnson and sold one, the poorest of the five, which has a slightly rough surface, to Mr. J.V. McDermott in 1943. The second nickel, Mr. Kelly sold to Dr. C.V. Bolt of Marshville, North Carolina. The third nickel was sold to Fred E. Olsen of Alton, Illinois.

The Olsen nickel was later the first to be sold at a public sale, which was held by B. Max Mehl in November of 1944. The coin realized $3,7500, over three and a half times more than Mr. Olsen had paid for it just one year earlier. Of the other two 1913 Liberty Head Nickels, one went to a prominent New York collector and the other to a collector in St. Louis.

The opening words in an article written by Mr. J.V. McDermott, just prior to his death were, "As long as man is attracted by the unknown and beguiled by dreams of wealth, the 1913 Liberty Head Nickel will remain a symbol of mystery and hope. Few coins have been born under more clouded circumstances; none lives in an atmosphere more bright with promise."

Mac closed his article with the very appropriate statement of, "Legally one man may 'own' this 1913 Liberty Head Nickel, but in a very real sense it belongs to numismatics." And, that is where Mac's little "Miss Liberty" is now. It belongs to Numismatics, at the museum of the American Numismatic Association. Thank you so very, very much, Mr. and Mrs. Aubrey E. Bebee.

From: **CSNS / SSCC 51st Convention Book Committee**

To: **The Centinel**

Re: **New Publication by Neil Shafer, *Banknotes, Scrip and Paper Ephemera of Milwaukee***

Both the Central States Numismatic Society and South Shore Coin Club are very pleased that noted Numismatic Neil Shafer's new book is now available for purchase. A listing of Banknotes, Scrip and a few other related issues from Milwaukee originally appeared in the CSNS quarterly *Centinel,* Volume 36, Number 2, Summer, 1988. It has been greatly enlarged to include a much wider variety of paper ephemera from Milwaukee. This soft covered book has many unusual items never before published.

All copies are individually numbered and the total available to dealers or collectors is 210. The total production run was 329 numbered copies of which about 120 were distributed to: contributors, libraries, press, promotion, SSCC members and CSNS board members. No other copies will be printed. Neil Shafer, along with the 51st CSNS book committee would like to personally thank both the CSNS and SSCC for helping to finance this worthwhile non-profit project. The only distributor for the reference will be: Book Dealer Ralph Winquist, 1004 "C" Street, Rockford, Illinois 61107.

1969-1989
Official Bronze Inaugural Medals

By Steven C. Drake

When a person begins to collect Official Inaugural Medals, the chances are, the first medal obtained will be a Richard Nixon medal, since his medals were promoted nationwide more than any other medals. Thus I feel, the 1969 medal is a good place to start when collecting Inaugural Medals, also the 1969 medal is usually the least expensive. Americans have always been fascinated by the Office of President. Inaugural Medals offer a great way to study the men who have held the Office of President.

Richard B. Dusterberg, author of the 1971 book, *The Official Inaugural Medals of the Presidents of the United States,* defines official inaugural medals as "medals authorized by the inaugural committee to commemorate the inauguration of America's Presidents." This 1971 definition can be modified to include Vice-Presidential inaugural medals.

The tradition of producing momentos and memorabilia of presidential inaugurations began when George Washington wore engraved gilt buttons depicting the Arms of the United States on his coat at his March 4, 1789 inauguration. The first "official inaugural medal" was produced for William McKinley's second inauguration in 1901. This was the first time a committee was appointed specifically to arrange for the production of the medal. The medal was designed as a commemorative medal to be distributed to members of the inaugrual committee. The first public sale of inaugural medals came in 1929 with the inauguration of Herbert Hoover.

1969 — Richard Nixon

Up to this time, every presidential inaugural medal had a portrait in full profile, but the medal committee decided a three-quarter view would be desirable, it would allow the sculptor to de-emphasize Nixon's nose. Sculptor Ralph J. Menconi was commissioned to design the medal. The reverse features a sculptured rendering of a crewel work pattern of the Greal Seal of the United States, embroidered by Nixon's daughter, Julie, as an election night surprise. Beneath the Seal is the wording: To RN-JN. While the Seal has appeared on earlier inaugural medals, it never received this personal, family art stylization. Another first for this medal was that Nixon was the first person to be depicted on an inaugural medal as a President and a Vice-President. Nixon was portrayed with Dwight Eisenhower on the 1957 medal. The committee also undertook an energetic publicity campaign to sell the medals. Advertisements appeared in magazines, newspapers, radio and TV throughout the nation, thus selling more medals than ever before. In all 78,529 bronze medals were struck by the Medallic Art Company.

1973 — Richard Nixon

The Franklin Mint was chosen to strike the 1973 Inaugural Medal. Somewhat new, the Franklin Mint lacked reputation and stature, so its founder Joseph M. Segel offered the Inaugural committee $1,000,000 up front to produce the medal. The medal was sculptured by Gilroy Roberts, the distinguished medallist who also created the Kennedy portrait for the U.S. Half Dollar. It is the first Official Inaugural Medal sculptured by an artist whose portrait of a President appears on U.S. coinage. This

was also the first Official Inaugural Medal made available to the public in a proof edition as well as in the traditional matte-finish edition. In all over 106,000 bronze medals were made, 49,789 in proof and 56,574 in antique bronze.

1973 — Gerald Ford (Vice President)

This medal marks the first inauguration of a Vice-President of the United States under the procedures of the 25th Amendment to the U.S. Constitution. The amendment was adopted in 1967 to assure an immediate successor "in case of the removal of the President from office or of his death or resignation." It provides that whenever there is a vacancy in the Office of the Vice President, the President shall nominate a Vice President who shall take office upon confirmation by a majority vote of both Houses of Congress. With the sudden resignation of Vice President Spiro T. Agnew, a vacancy occurred on October 10, 1973. Gerald R. Ford took the oath of office of Vice President on December 5, 1973. Mico Kaufman designed the medal while the Medallic Art Company struck 10,484 bronze medals.

1974 — Gerald Ford

Gerald R. Ford was inaugurated the 38th President of the United States on August 9, 1974, after the resignation of President Nixon. Just eight months before Ford had became Vice President, succeeding Spiro T. Agnew, who had also resigned. For the first time, an American citizen became President of the United States without a formal election by the people at large. Mico Kaufman, who had prepared the Vice Presidential Medal, was commissioned to design the obverse of this medal, while Frank Eliscu was commissioned to design the reverse. The Eliscu design was inspired by a statue of an American eagle he had prepared for President Ford. The inaugural committee asked the Medallic Art Company to strike the medals. 13,664 bronze medals were made.

1974 — Nelson Rockefeller (Vice President)

When Gerald Ford succeeded Richard Nixon as President, another vacancy in the vice presidency occurred. Ford nominated former Governor of New York, Nelson A. Rockefeller for Vice President. Mr. Rockefeller took the oath on December 19, 1974. Frank Eliscu designed the medal, while just 5,098 bronze medals were made by the Medallic Art Company. The two Vice-Presidential medals form what is known as the "Watergate Set." They chronicle the successive stages of the changes at the helm of the nation upon the resignation of a President.

1977 — Jimmy Carter

Discouraged by Franklin Mint's bidding war for the 1973 Nixon Inaugural Medal, the Medallic Art Company did not try hard to win the contract to strike the medal. Franklin Mint realized that it paid more than $300,000 too much for the 1973 Nixon contract offered $500,000 to the Carter Inaugural Committee, thus winning the contract. Georgia sculptor, Julian Hoka Harris, had started working on the medal portrait even before Jimmy Carter was elected. Harris chose to show the new President in a contemplative mood, without his famous smile. Just over 60,000 bronze medals were produced in antique or proof finish.

1981 — Ronald Reagan

Edward J. Fraughton, a sculptor from Utah was chosen to design the Ronald Reagan medal. Reagan agreed to submit to an ordeal of allowing Fraughton to make a life mask. No previous President had ever posed for a life mask for his inaugural medal.

At his home in California, Reagan sat immobile for almost twenty minutes while Fraughton covered his entire face with a thick tar-like silicone mixture. The sculptor placed straws in Reagan's ears and nostrils so he could hear and breath. Afterward Reagan said, "There's one take on this, and that's it." The reverse of the medal depicts the West Front of the Capital. The 1971 inauguration was the first inauguration to take place on the West Front. The Medallic Art Company struck 16,850 bronze medals.

1985 — Ronald Reagan

This marks the third time that sculptor Mico Kaufman had designed an inaugural medal in whole or in part. Previously he workd on both Ford Medals. This medal follows the tradition set in 1937 of having the Vice President on the second inaugural medal. While the general concept is an old one, the artistic approach is new, Kaufman shows Reagan in a "two-thirds" view in the foreground and George Bush in the background in a full facing profile. Reagan suggested the theme of the reverse design, an eagle modeled by Kaufman from a Roman eagle sculpture in the President's private dining room in the White House. The bronze medals were produced by Medallic Art Company. At this time, the mintage is unknown since a fire destroyed the records at the Medallic Art Company. A spokesman said hopefully the company had sent a copy of the records to the National Archives before the fire, but he did not know for sure.

1989 — George Bush

The George Bush medal marks the American Bicentennial of the inauguration of the President of the United States. Mico Kaufman was again chosen to create the official medal. For this sensitive portrait of President Bush, Kaufman sought to portray Bush as a man of purpose and high ideas with vision and yet concern for the awesome tasks ahead. The reverse design features an unusual perspective of the U.S. Capital Building dome with the "Freedom" sculpture prominently featured. Once again the Medallic Art Company was chosen to produce the medals.

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The 1928 Hawaiian Sesquicentennial Half Dollar

Genuine and Counterfeit

By Steven L. Szenay

One of my favorite commemorative half dollars is the Hawaiian Sesquicentennial half dollar. Photographed here is a genuine and a counterfeit Hawaiian half dollar, 1928. Although the photo of the genuine coin is the only known die variety, in which there is die polishing extending from the forehead of the warrior on the reverse towards the palm of the extended hand through the coconut palm leaves.

1928 Hawaiian Commemorative Half Dollar Genuine (Reverse)

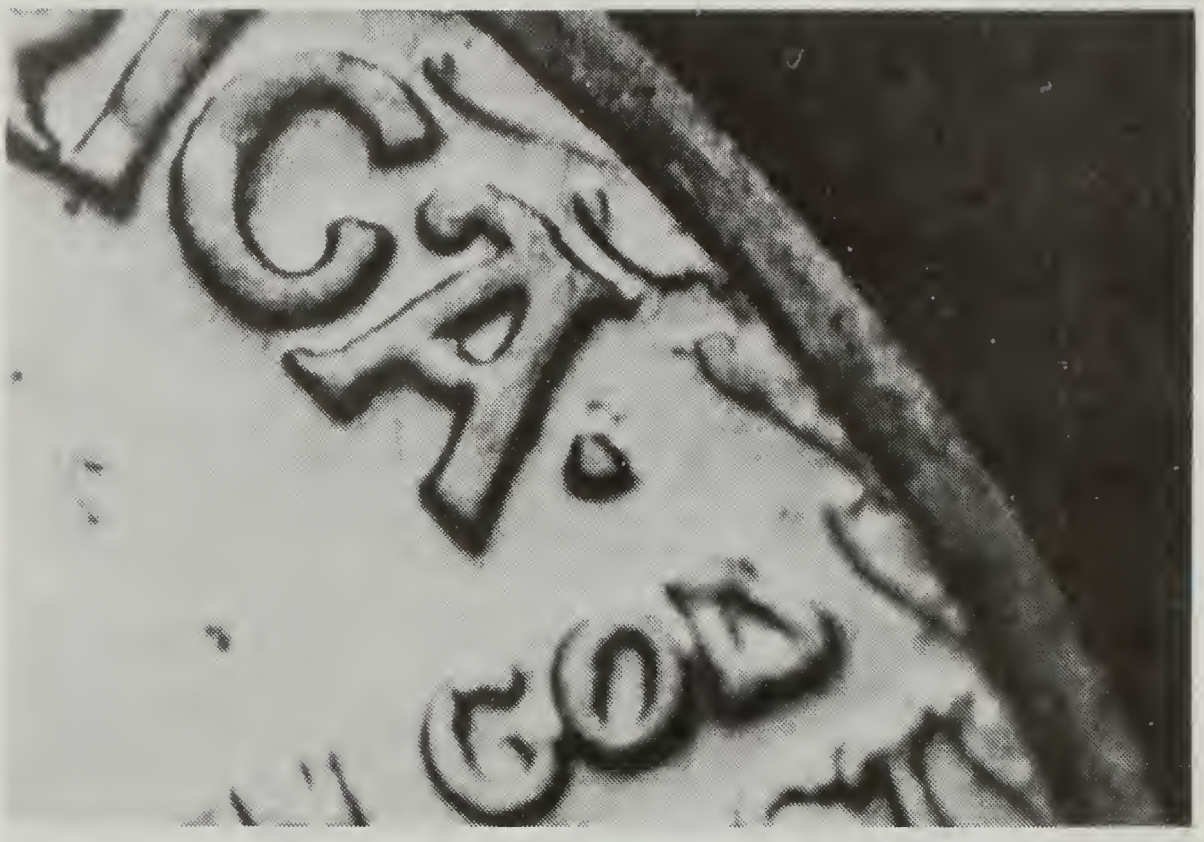
All known genuine Hawaiians have raised die polish marks running through palm leaves from the warrior's head following parallel to the rim. Also raised die polish marks extending from the eyes of the warrior into field below the palm leaves.

1928 Hawaiian Commemorative Half Dollar (Counterfeit)

Most recent counterfeit die design to appear on the coin market. Raised spikes of metal extending from neck of Captain Cook into field on the Obverse. Also notice the tool marks on the neck of Captain Cook.

1928 Hawaiian Commemorative Half Dollar (Reverse) Counterfeit

This type of counterfeit with a depression in the field above the wrist with a raised line running through it. It is the first style of counterfeit Hawaiian Half Dollars.



1928 Hawaiian Commemorative Half Dollar (Obverse) Counterfeit

This photograph along with the prior picture are of the early style counterfeit coin. This one has a depression within the waves above and to the right of the first letter "A" in America.

Would You Like To Submit An Article To *The Centinel*?

The Central States Numismatic Society welcomes articles related broadly to numismatic themes. All of the material contributed will be entered in competition for the Elston Bradfield Literary Award for the best article to appear in *The Centinel.* Articles from contributors less than 18 years old are entered in competition for the Daniel Parker Literary Award. In addition, authors are compensated at a rate of roughly five dollars per 100 words.

If you have a piece you'd like to submit for possible publication, contact the editors: Jim and Karen Jach, P.O. Box 21766, Milwaukee, WI 53221, phone 414/281-4687

Don't Miss
PNG Day

Thursday, May 9

preceding the
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Doors open at 10:00 a.m.

The Professional Numismatists Guild, Inc., is proud to open the CSNS 52nd Anniversary Convention. Admission to PNG Day is free and the public is invited to attend.

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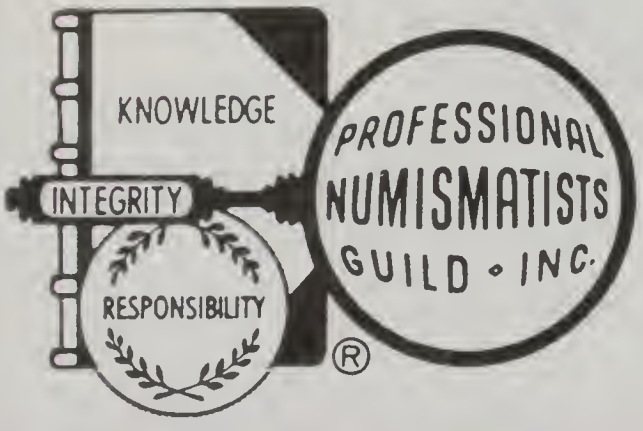

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Numismatic Travels

By Kevin Foley

It is a pleasure to welcome my good friends, Jim and Karen Jach, as the new editors of *The Centinel.* Both are serious numismatists and have been involved as active club members in the Milwaukee area. They've also contributed to CSNS as talented exhibitors at several of our conventions. I know we will be well served by them and I look forward to contributing whatever assistance I can.

It hardly seems possible that ten years have passed since then President Del Bertschy appointed me to succeed the late Dan Parker at our 1980 Lincoln, Nebraska, convention. While I've certainly enjoyed my term as editor, the press of my paper money business has simply become too great to continue doing the kind of quality job the CSNS members deserve.

I know Jim and Karen will carry on with distinction in the years ahead.

In the past I've commented on an airfare saving technique called the "hidden city" fare. This technique of keeping money in your pocket rather than that of the airline is coming under increasing scrutiny by the airlines and a few words of caution in employing it are in order.

First, for those of you who aren't familiar with the "hidden city" fares, a word of explanation is in order. Let's suppose you want to travel from New York to Chicago. In some instances it may be that the New York to Chicago fare will actually be higher than the fare between New York and some other cities further West beyond Chicago.

With the "hidden city" fare technique, the traveler purchases a ticket between New York and the city beyond Chicago. When the aircraft reaches Chicago and stops there, the traveler simply gets off and fails to claim his seat for the ongoing portion of the trip.

As a traveler I've always felt it was in my best interest to pay the lowest available fare. The airlines, however, apparently feel the public has an obligation to them to pay the highest available fare and have recently taken steps to combat the use of "hidden city" fares.

One contract rule the airlines have always been entitled to enforce is the concept that ticket coupons must be used in order. For example, a trip from New York to Des Moines might have four coupons as follows: New York-Chicago; Chicago-Des Moines; Des Moines-Chicago and Chicago-New York.

If one purchases a ticket as described but leaves the aircraft when it stops in Chicago, the airline is entitled to void the balance of the reservation. The person who attempts to board in Chicago for the return to New York can be denied passage since he failed to use his coupons in order.

American Airlines has recently refined their reservation system to detect this practice and has required passengers reboarding on the type of itenerary described here to pay the higher fare applicable to the round trip they are actually taking.

Because of this, I would caution anyone using a "hidden city" fare for a round trip to be aware that there might be unintended financial consequences. This same caveat would not apply, however, to the use of this technique with a one-way ticket, since there would be no interrupted round trip with coupons on the ticket not used in their proper order.

Another way travelers have been detected using this technique is to ask for their bags to be checked only to the intermediate stops on a ticket supposedly valid for

use to an ongoing destination. Users of the "hidden city" fare would be well advised not to travel with checked baggage but to utilize only carry-ons so that the destination of their luggage would not be an issue at check in.

While I am aware of no instances where travelers have been billed for a higher fare after the fact by an airline when they used a "hidden city" fare, the travel press recently reported instances of travel agencies issuing such tickets being retaliated against by some of the carriers.

This is a story well worth following. My guess is that we will see some litigation in this area as airlines attempt to close off a money-saving technique that has been employed successfully primarily by business travelers who have the most deeply discounted fares unavailable to them.

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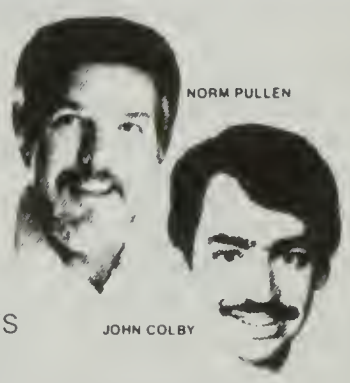

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